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**ABSTRACT**

A drilling fluid or mud is described wherein the drilling fluid contains at least one alkali metal formate or monovalent carboxylic acid salt. The drilling fluid preferably further contains at least one emulsifier or surfactant and at least one hydrocarbon-based fluid. The drilling fluids of the present invention can contain other conventional ingredients. The present invention permits drilling fluids to be essentially solids free due to the use of the alkali metal formate.